

Company Registration Number
3249255

50 EGERTON GARDENS MANAGEMENT LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2010**

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50 EGERTON GARDENS MANAGEMENT LIMITED

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50 EGERTON GARDENS MANAGEMENT LIMITED

OFFICERS AND ADVISERS

DIRECTORS

Dr A Astolfi
C Wiscarson
Mrs G Wiscarson

SECRETARY

C A Baker

REGISTERED OFFICE

Flat 1
50 Egerton Gardens
London SW3 2BZ

REGISTERED NUMBER

3249255 (England and Wales)

MANAGING AGENTS

Willmotts
12 Blacks Rd
London W6 9EU

50 EGERTON GARDENS MANAGEMENT LIMITED

DIRECTORS' REPORT

Report and Financial Statements

The directors present the accounts for the year ended 23 June 2010.

Principal Activity

The principal activity of the company is the ownership of the freehold interest in 50 Egerton Gardens, London SW3 2BZ and the management of this property

Directors' Interests

The members of the board during the period, together with details of their interests, as defined in the Companies Act 2006, in the shares of the company were

	Ordinary Shares of 10p	
	23.6.10	24.6.09
Dr A Astolfi	-	-
C Wiscarson (appointed 2 February 2010)	333	-
Mrs G Wiscarson (appointed 2 February 2010)	held jointly	333
T Evans (resigned 11 January 2010)		-
Mrs L Evans (resigned 11 January 2010)		-

Small Company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board on 27 January 2011 and signed on their behalf by

C WISCARSON

Director



50 EGERTON GARDENS MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 23 JUNE 2010**

	Notes	2010 £	2009 £
Turnover		20,000	20,000
Operating expenses		-18,704	-18,353
Administrative expenses		-4,162	-4,035
Other income		1	476
Profit(Loss) for the financial year		<u>-2,865</u>	<u>-1,912</u>
Tax on profit on ordinary activities	2	-	-100
		<u>-2,865</u>	<u>-2,012</u>
Transferred (to)/from sinking fund	7	2,865	2,012
Retained Profit(Loss) for the financial year		<u>-</u>	<u>-</u>
Balance brought forward		-	-
Balance carried forward		<u>-</u>	<u>-</u>

The notes on pages 5 to 6 form part of these financial statements

50 EGERTON GARDENS MANAGEMENT LIMITED

BALANCE SHEET AT 23 JUNE 2010

	Notes	2010 £	2009 £
Fixed Asset Investment			
Freehold property	3	<u>-</u>	<u>-</u>
Current Assets			
Debtors	4	6,402	3,786
Monies held by managing agents		<u>58,327</u>	<u>52,411</u>
		64,729	56,197
Creditors: amounts falling due within one year	5	-13,242	-14,233
Net Current Assets		<u>51,487</u>	<u>41,964</u>
Net Assets		<u>51,487</u>	<u>41,964</u>
Capital and Reserves			
Called up equity share capital	6	100	100
Profit and loss account		-	-
Sinking fund	7	<u>51,387</u>	<u>41,864</u>
Shareholder's Funds		<u>51,487</u>	<u>41,964</u>

In preparing these financial statements as directors of the company we hereby confirm

- (a) for the year ending 23 June 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies,
- (b) that we acknowledge our directors' responsibilities.
 - (i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
 - (ii) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board on 27 January 2011 and are signed on their behalf by -

DR A ASTOLFI

Director

The notes on pages 5 to 6 form part of these financial statements

50 EGERTON GARDENS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the provisions applicable to companies subject to the small companies regime

Turnover

The company's turnover represents the value of service charges receivable from the lessees during the year

Investment income

Investment income is accounted for on receipt

Expenditure

Expenditure is stated inclusive of value added tax and apportioned to the cost categories involved

2	TAX ON PROFIT ON ORDINARY ACTIVITIES	2010	2009
		£	£
	Corporation tax	-	100

3 Fixed Asset Investment

The company was incorporated on 13 September 1996 by the tenants of 50 Egerton Gardens, London SW3 to acquire the freehold interest in that property from The Trustees of Henry Smith's Charity. This transaction was completed on 27 March 1997 at a cost of £371,735.07 with funds provided by loans from the participating tenants. These loans were subsequently redeemed by the company granting new 999 year leases for a consideration equal or equivalent to the contribution paid. Accordingly with the old leases merged into the new leases no surrenders or dispositions arose. The book value of the freehold interest is therefore nil.

4	Debtors	2010	2009
		£	£
	Service charges receivable	1,866	-
	Corporation tax overpaid	266	266
	Other debtors	4,270	3,520
		<u>6,402</u>	<u>3,786</u>

50 EGERTON GARDENS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5	Creditors: amounts falling due within one year	2010	2009
		£	£
	Accruals	5,627	10,550
	Corporation tax	100	100
	Sundry creditors	7,515	3,583
		<u>13,242</u>	<u>14,233</u>

6	Called Up Equity Share Capital	2009	2009
		£	£
	Authorised share capital		
	1,000 Ordinary shares of 10p each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of 10p each	<u>100</u>	<u>100</u>

7 Sinking Fund

The managing agents maintain the sinking fund on behalf of the company. These monies are held to provide for expenditure on the lift, external and internal repairs to the property. In addition any surpluses or deficits on service charges are transferred to the sinking fund on an annual basis.

The movements in the sinking fund are as follows:

	2010	2009
	£	£
Balance at 24 June 2009	41,864	33,876
Transfers In		
Reserve contributions receivable	10,000	10,000
Excess service charges collected	2,388	-
From profit and loss account	-	-
Transfers Out		
To profit and loss account	-2,865	-2,012
Balance at 23 June 2010	<u>51,387</u>	<u>41,864</u>